

U.S. Department of Agriculture 1400 Independence Avenue SW Washington, DC 20250 www.rd.usda.gov

News Release

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USDA Celebrates National Homeownership Month

Biden-Harris Administration Highlights Programs to Help People Buy, Build, Repair and Rent Homes in Rural, Tribal and Underserved Communities

WASHINGTON, June 1, 2022 – Today, U.S. Department of Agriculture (USDA) Secretary Tom Vilsack kicked off <u>National Homeownership Month</u>. As part of this nationwide celebration, USDA is highlighting programs that help people in rural, Tribal and underserved areas buy, build and repair affordable homes and to pay their rent in America's smallest towns and communities.

"Rural America is a place everyone can call home," Vilsack said. "Whether you own or rent a home, you're invested in and connected to the place you live. While homeownership is a good fit for many, renting also helps people invest in their communities and build wealth for their families and generations to come. This kind of support is critical now more than ever, as people in rural communities face rising housing costs. Through single family, multi-family, rental assistance, home repair and other programs, USDA Rural Development is here to improve rural livability across the United States."

Expanding opportunities for homeownership and rental assistance strengthens rural communities and helps families and individuals build wealth and achieve financial stability. This month, the Department is highlighting the ways the Biden-Harris Administration has invested \$26 billion to help nearly 150,000 families and individuals in rural and Tribal communities buy, repair and build homes through USDA Rural Development's single family housing programs. More than 35,000 families and individuals living in socially vulnerable communities have achieved homeownership.

In addition, USDA works to increase access to affordable multifamily rental housing opportunities in rural America. The Department is currently helping nearly 300,000 tenants afford to pay their rent through rental assistance. This assistance ensures low-income and elderly tenants pay no more than 30% of their income in rent. For more information, visit Multifamily Housing Programs | Rural Development (usda.gov).

USDA is also highlighting ways it is working with lenders and community partners to open the door to homeownership for rural Americans who have been unserved or underserved for far too long. USDA is hosting events across the nation to showcase affordable housing programs for lenders, community partners, families and individuals. USDA's single-family housing programs are:

- The <u>Single Family Housing Direct Home Loan Program</u> provides loans directly to families and individuals so they can buy or build homes in rural America.
- The <u>Single Family Housing Guaranteed Loan Program</u> enables USDA to partner with private lending institutions, backing their loans to help families and individuals buy homes in rural areas.
- The <u>Home Repair Loan and Grant Program</u> provides loans and grants to help families and individuals repair their homes to make them safer, healthier places to live.
- The <u>Mutual Self-Help Housing Grant Program</u> provides grants to qualified organizations to help them carry out local self-help housing construction projects.

Visit the <u>Single Family Housing program</u> webpage or contact a Rural Development State Office to learn more about USDA homeownership programs near you.

Under the Biden-Harris Administration, Rural Development provides loans and grants to help expand economic opportunities, create jobs and improve the quality of life for millions of Americans in rural areas. This assistance supports infrastructure improvements; business development; housing; community facilities such as schools, public safety and health care; and high-speed internet access in rural, Tribal and high-poverty areas. For more information, visit www.rd.usda.gov. If you'd like to subscribe to USDA Rural Development updates, visit our GovDelivery subscriber page.

USDA touches the lives of all Americans each day in so many positive ways. In the Biden-Harris Administration, USDA is transforming America's food system with a greater focus on more resilient local and regional food production, fairer markets for all producers, ensuring access to safe, healthy and nutritious food in all communities, building new markets and streams of income for farmers and producers using climate smart food and forestry practices, making historic investments in infrastructure and clean energy capabilities in rural America, and committing to equity across the Department by removing systemic barriers and building a workforce more representative of America. To learn more, visit www.usda.gov.

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